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CHFP025

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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395

341794/13

## Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

COMPANIES HOUSE

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

12

05697208

Name of company

\* Crewvalley Limited (the "**Chargor**")

Date of creation of the charge

26 March 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

A Deed of Assignment and Shares Charge between, amongst others, (1) the  
Chargor and (2) the Security Trustee (the "**Shares Charge**").

Amount secured by the mortgage or charge

Please see Part 1 of the attached continuation sheets, to be read in  
conjunction with Part 4, which contains applicable definitions

Names and addresses of the mortgagees or persons entitled to the charge

Wachovia Securities International Limited of 1 Plantation Place, 30  
Fenchurch Street, London (the "**Security Trustee**").

Postcode EC3M 3BD

Presentor's name address and  
reference (if any)

Mayer, Brown, Rowe & Maw LLP  
11 Pilgrim Street  
London  
EC4V 6RW

For official Use (06/2005)  
Mortgage Section

Post room

MONDAY



\*L95UDORL\*

LD3

16/04/2007

12

COMPANIES HOUSE

Time critical reference

21373/21301/06085293

Short particulars of all the property mortgaged or charged

Please see Part 2 of the attached continuation sheets, to be read in conjunction with Part 4, which contains applicable definitions

Please see Part 3 of the attached continuation sheets, which contains a summary of certain covenants contained in the Security Agreement.

Please do not write in this margin

**Please complete legibly, preferably in black type, or bold block lettering**

Particulars as to commission allowance or discount (note 3)

None

Signed

*May Brown Rowe & Munn*

Date 13 April 2007

On behalf of [company] [mortgagee/chargee] †

*A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)*

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

**Crewvalley Limited**  
**Schedule to Form M395**

**Part 1**  
**Amount secured by the mortgage or charge**

- 1 The **Secured Liabilities**, as defined in Clause 2 2 (*Definition of "Secured Liabilities"*) of the Shares Charge to mean
- (a) all moneys from time to time due or owing, and all other actual or contingent liabilities from time to time incurred, by the Borrower or any other Obligor to any Finance Party, and
  - (b) interest on the moneys and liabilities referred to in Clause 2 2(a) of the Shares Charge, to be calculated to the date of payment (as well after as before any Default or judgment) at the rates and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and terms, to be calculated and paid under the terms of the Facility Agreement as if it were an Unpaid Sum)

**Part 2**  
**Short particulars of all the property mortgaged or charged**

- 1 In Clause 3 1 (*Charge*) of the Shares Charge, as security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of first fixed charge all of its rights in
- (a) the Shares, and
  - (b) any rights or other assets which from time to time subsist, accrue or arise in relation to the Shares, including any
    - (i) dividends,
    - (ii) distributions,
    - (iii) interest and other income,
    - (iv) voting rights, and
    - (v) other benefits, money or property
- (together (i) to (v) are the "**Derivative Rights**")

- 2 In Clause 3 2 (*Assignment*) of the Shares Charge, as security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Security Trustee all of its rights in the Loan Notes and the Bidco Debt (as applicable) For the avoidance of doubt, the Chargor will remain at all times liable in respect of all of its obligations under the Loan Notes and the Bidco Debt (as applicable) to the same extent as if the security interests constituted by or pursuant to the Share Charge had not been created and neither the Security Trustee nor any Receiver will be under any obligation or liability to the Chargor or to any other person under or in respect of any Loan Note or the Bidco Debt (as applicable)

Clause 7 1 (*Continuing security*) of the Shares Charge states that the Shares Charge is a continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding

- (a) intermediate payment or discharge of the whole or part of the Secured Liabilities to any Finance Party,
- (b) the liquidation or other incapacity of the Chargor or any change in its constitution, name or style,
- (c) any change in the constitution, name or style of the Security Trustee, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person, or
- (d) any other event, matter or thing

### **Part 3 Covenants**

- 1 In Schedule 1 Part 1 1 (*Negative Pledge*) of the Shares Charge, the Chargor shall not create or permit to subsist any Security Interest over any of the Secured Assets, other than as expressly permitted in the Facility Agreement
- 2 In Schedule 1 Part 1 2 (*No disposals*) of the Shares Charge, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of any of the Secured Assets or to permit any person other than that Chargor to be registered as the owner of them, other than as expressly permitted in the Facility Agreement
- 3 In Schedule 1 Part 3 (*Issue of Shares*) of the Shares Charge, the Chargor shall ensure that no Company will without the prior written consent of the Security Trustee
- (a) issue or allot any shares or other securities, or
  - (b) enter into any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of any shares or other securities in that Company

- 4 In Schedule 1 Part 4 (*Restrictions*) of the Shares Charge, the Chargor shall ensure that no Company shall without the prior written consent of the Security Trustee
- (i) in any way modify the rights attached to any of the shares in its issued share capital,
  - (ii) increase, consolidate, sub-divide or reduce its share capital,
  - (iii) alter its memorandum or articles of association,
  - (iv) purchase its own shares or reduce its share capital, or
  - (v) take any step to place itself in liquidation or administration or pass any resolution to wind itself up
- 5 In Clause 11 2 (*Assignments and transfers by the Chargors*) of the Shares Charge, the Chargor may not assign any of its rights or transfer any of its obligations under the Shares Charge
- 6 In Schedule 1 Part 6 (*No Prejudice*) of the Shares Charge, the Chargor shall not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value of its Shares and shall immediately inform the Security Trustee of anything which occurs which might have that effect
- 7 In Schedule 1 Part 6 (*Waivers of pre-emption rights*) of the Shares Charge, if at any time there are, in the memorandum and articles of association of a Company or otherwise, pre-emption rights or other restrictions which might in any way restrict or otherwise prejudice or affect the exercise of any rights of the Security Trustee under this Shares Charge (including the right to have the Shares transferred to the Security Trustee or its nominee and any rights arising on an enforcement), then the Chargors shall ensure that each shareholder of the relevant Company and any other person with the benefit of any of the pre-emption rights and other restrictions enters into a waiver of them in a form acceptable to the Security Trustee
- 8 In Schedule 1 Part 8 (*Further Assurance*) of the Shares Charge, the Chargor shall at its own expense execute and do (and ensure that its nominees execute and do) any documents, acts and things which the Security Trustee may require from time to time for
- (a) giving effect to, perfecting or protecting the Security Trustee's security over the Secured Assets or any of them, or
  - (b) facilitating the realisation of the Secured Assets and the exercise of all powers, authorities and discretions vested by the Shares Charge in the Security Trustee or any Receiver

The Chargor shall (and ensure that its nominees shall) in particular promptly execute all transfers, conveyances, assignments, assurances and legal mortgages of the Secured Assets which the Security Trustee may require from time to time

## **Part 4**

### **Definitions**

**"Bidco Debt"** means the loan to the Borrower by way of equity and/or by way of intra-Group debt to assist Aztec Acquisitions Limited in making a formal offer to purchase the entire issued share capital of Holiday Retirement UK Limited

**"Borrower"** means Zalrose Limited a limited liability company incorporated under the IBCA with incorporation number 1033419 whose registered office is at Palm Grove House, PO Box 438, Tortola, British Virgin Islands

**"Company"** means each company referred to in column 1 of Annex 1 (*Shares*) below

**"Default"** means an Event of Default, as that term is defined in the Facility Agreement, or any event or circumstance specified in Clause 24 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

**"Facility Agreement"** means the facility agreement dated 26 March 2007 and made between (1) Zalrose Limited as borrower, (2) the Companies listed in column 1 of Schedule 2 therein as original guarantors, (3) Wachovia Bank National Association, London Branch as Mandated Lead Arranger (the "**Arranger**"), Original Lender and Agent and (4) Wachovia Securities International Limited as Security Trustee

**"Finance Party"** means the Agent, the Security Trustee, the Arranger or a Lender

**"Lender"** means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

**"Loan Notes"** means the loan notes held by the Loan Note Obligors as specified in column 2 of Annex 2 (*Loan Notes*) below

**"Loan Note Obligors"** means each company referred to in column 3 of Annex 2 (*Loan Notes*) below

**"Obligor"** means the Borrower or a Guarantor, as that term is defined in the Facility Agreement

**"Receiver"** means any one or more persons which may be appointed by the Security Trustee without notice to be a receiver and/or manager (a "**Receiver**") of some or all of the Secured

Assets pursuant to Schedule 3, Paragraph 3.1 (*Appointment of a Receiver*) of the Shares Charge

**"Secured Assets"** means the Loan Notes, the Bidco Debt, the Shares, all other assets from time to time the subject of this Security. **"Secured Asset"** means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them.

**"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Shares"** means all of the shares in any Company held by the Chargor from time to time and all other shares and other assets from time to time the subject of the security created by or pursuant to the Shares Charge (as more fully described in Annex 1 (*Shares*) below), including any moneys and other Derivative Rights from time to time charged to the Security Trustee pursuant to Clause 3 (*The charge*) of the Shares Charge (as described in Part 2 above). In addition, unless the context requires otherwise, any reference to **shares** includes any stocks, shares, bonds, gilts and securities of any kind, negotiable instruments and warrants.

**"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Finance Documents.

**ANNEX 1  
SHARES**

**PRIVATE EQUITY INVESTMENTS**

**UK**

<b>Charged Share Issuer and Relevant Jurisdiction</b>	<b>Name of Chargor owning shares</b>	<b>Jurisdiction of Chargor</b>	<b>Class and Number of Shares Owned</b>
Burcote Liability Solutions Limited	Crewvalley Limited	UK	67 ordinary shares

**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No 05697208

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT AND SHARES CHARGE DATED THE 26th MARCH 2007 AND CREATED BY CREWVALLEY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER OR ANY OTHER OBLIGOR TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th APRIL 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd APRIL 2007



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES